

Timberline Special Service District
DISTRICT

2007
YEAR

CERTIFICATION OF BUDGET

ADOPTION OF BUDGET INFORMATION:

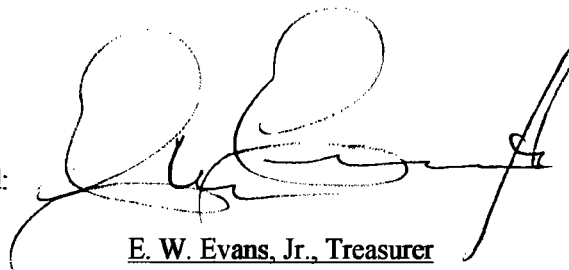
In compliance with Title 17A, Part 4 of the *Utah Code*, I, the undersigned, certify that the attached budget document is a true and correct copy of the budget of Timberline Special Service District for the fiscal year ending December 31, 2007, as approved and adopted by resolution on December 18, 2006. A public hearing, which met the requirements of the *Utah Code*, section (indicate which):

☒ 17A-1-412 and 413, (applicable to entities who are adopting a budget prior to beginning of the fiscal year)

☐ 59-2-918 and 919, (applicable to entities who have budgeted a tax rate increase)

was held on _____, _____.

Signed:



E. W. Evans, Jr., Treasurer

Budget Officer

Subscribed and sworn to this

day of _____, _____.

(Notary Public)

TIMBERLINE SPECIAL SERVICE DISTRICT

APPROVED BUDGET - ENTERPRISE FUND - DECEMBER 18, 2006

WATER SERVICE

JANUARY 1, 2007, THROUGH DECEMBER 31, 2007

Description	Jan-Dec 2005 Actual	Jan-Dec 2006 Budget	Jan-Dec 2006 Estimated Actual	Jan-Dec 2007 Budget
<u>Income</u>				
Water assessments ** 2006 Budget-87 homes x \$19.51/mo for the first 250 GPD@1.25/1,000 gallons plus \$1.75/1,000 GPD for usage over 250 GPD /Quarter ≈ \$3.35/month. Average Total ≈\$22.86/month	\$ 4,015	\$ 00.00	\$ 00.00	\$ 00.00
Checking account interest	2	00.00	00.00	00.00
Total Income	4,017	00.00	00.00	00.00
<u>Expenses</u>				
Utilities – UP&L - Pumps & Telemetry	335	00.00	00.00	00.00
Water purchased from Summit Park	1,805	00.00	00.00	00.00
Water system Operation, Maintenance and Repair Fixed Minimum O&M = \$630/Month x 12 = \$7,560/year, plus Extra, Specific Repairs.	3,150	00.00	00.00	00.00
State/County Water Tests	110	00.00	00.00	00.00
Qwest - Tank Telemetry	302	00.00	00.00	00.00
Contingencies - miscellaneous	00.00	00.00	00.00	00.00
Attorney's Fees	00.00	00.00	00.00	00.00
Insurance - General Liability	1,976	00.00	00.00	00.00
- Director's and Officer's Liability	521			
- Refund	(815)			
Total	1,682			
Total Expenses	7,384	00.00	00.00	00.00
Credit for cash on hand	00.00	00.00	-----	-----
Total Budget-Revenue Requirement		00.00	-----	00.00

**Effective May 4, 2005, Timberline's water system along with Timberline's responsibility to provide water service to the residents of Timberline were annexed by and taken over by Mountain Regional Water Special Service District.

TIMBERLINE SPECIAL SERVICE DISTRICT
APPROVED OPERATING BUDGET - ENTERPRISE FUND - DECEMBER 18, 2006
GENERAL SERVICE
JANUARY 1, 2007, THROUGH DECEMBER 31, 2007

Description	Jan-Dec 2005 Actual	Jan-Dec 2006 Budget	Jan-Dec 2006 Estimated Actual	Jan-Dec 2007 Budget
<u>Income</u>				
<u>Homeowners</u>				
2006 Budget-90 Homes x \$282/yr (\$313 less 10% Discount)≡		25,380		
2007 Budget-91 Homes x \$347/yr (\$386 less 10% Discount) Plus Road maintenance Engineering and Design \$290 91 homes x \$290 = \$23,660 ≡				31,577 26,390 57,967
<u>Lot Owners</u>				
2006 Budget - 24 Lots x \$83/yr (\$92 less 10%discount) ≡		2,000		
2007 Budget - 23 Lots x \$104/yr (\$116 less 10%discount) ≡ Plus Road maintenance Engineering and Design \$290 23 lots x \$290 = \$6,670 ≡				2,392 6,670 9,062
Total General Assessments	37,931	27,380	28,582	67,029
Total Water System Cash Reserve	00.00	00.00	00.00	00.00
Total General Assessments	37,931	27,380	28,177	
Checking account interest	19	20	16	16
Performance Agreement retention	00.00	600	200	1,050
Miscellaneous Income	00.00	00.00	00.00	00.00
Equipment sales	00.00	00.00	10,000	00.00
<u>Total Income</u>	37,950	28,000		68,095
<u>Expenses</u>				
Entrance landscaping/irrigation/maintenance/street signs/clean-up day/Dumpster Rental/Bike Rack	2,381	964	952	1,000
Utilities - Utah Power - entrance light	272	300	274	300
Attorneys' fees	3,476	4,000	2,000	6,000 ¹
Property taxes - Lot Nos. 16, 28 & 70	1,804	1,900	2,256	2,300

¹Includes additional expenses that may be required to form a Special Improvement District or a General Obligation Bond Election to acquire funds for a major road-improvement project.

TIMBERLINE SPECIAL SERVICE DISTRICT
APPROVED OPERATING BUDGET - ENTERPRISE FUND – DECEMBER 18, 2006
GENERAL SERVICE
JANUARY 1, 2007, THROUGH DECEMBER 31, 2007

Description	Jan-Dec 2005 Actual	Jan-Dec 2006 Budget	Jan-Dec 2006 Estimated Actual	Jan-Dec 2007 Budget
<u>Expenses – Continued</u>				
Road maintenance	20,340	25,000	21,638 ²	20,000
Road Improvement - Engineering and Design				33,060
Equipment repair, parts, fuel and materials	4,807	3,000	2,200	2,500
Snow Removal Service including labor, payroll taxes, workers comp, etc.	5,539	12,000	12,675	14,000
Equipment Purchase	00.00	00.00	00.00	19,961 ³
Garage Rental	1,320	1,320	1,320	1,320
Insurance – Equipment and General Liability – Director's and Officer's Liability	1,976 521	3,060	3,774	5,100
Postage, copies, supplies, meeting notices, safe deposit rental & association membership fees, etc.	398	500	690	700
Water Concurrency Study - Mountain Regional	00.00	00.00	00.00	00.00
Special Improvement District – 1987 Lot Nos.16, 28 & 70	674	641	641	607
SID – 1994 Lot Nos. 16, 28 & 70	540	540	00.00	00.00
Weber Basin Water Conservancy District	477	500	00.00	00.00
Contingencies – miscellaneous	361	1,800	-----	47
<u>Total Expenses</u>	44,886	55,525		106,895
Credit for cash on hand	-----	(27,525)	(-----)	(38,800)
<u>Total Budget-Revenue Requirement</u>	-----	28,000	-----	68,095

²Includes \$13,000 contract with Bowen & Collins

³7-year lease with Zions bank – total cost for tractor, blade and blower \$116,364 + service charge of \$1,000 = \$117,364 at an interest rate of 4.58% . The first payment to Zions of \$19, 961 is due November 1, 2007.

TIMBERLINE SPECIAL SERVICE DISTRICT

APPROVED OPERATING BUDGET - ENTERPRISE FUND - DECEMBER 18, 2006

GENERAL SERVICE

JANUARY 1, 2007, THROUGH DECEMBER 31, 2007

NOTES:

Allocation of general assessments between homeowners and lot owners

Allocation: lot owners pay an amount equal to 30% of the amount paid by homeowners. In 2007 there will be 91 homeowners and 23 lot owners without homes, other than the 3 lots owned by Timberline.

Total revenue requirement \$68,095 less \$16 checking-account interest, less \$1,050 performance-agreement retention less \$33,060 Road Improvement Engineering and Design, that will be split equally among all lot and home owners, = \$33,969

$$[91 X + (23 \times .30 X) = \$ 33,969]$$

$$(97.90 X = \$33,980) \quad \$33,980 \div 97.90 = X \approx \$347$$

$$X \approx \$347 \text{ (Homeowners)}$$

$$.30 X \approx \$104 \text{ (Lot owners)}$$

Road Improvement Engineering and Design $\$33,060 \div 114 \text{ lots} = \$290 \text{ per home or lot}$

After 10% discount

Homeowners - $\$347 + \$290 = \$637 \times 91 \text{ homes} \approx$	\$	57,967
Lot owners - $\$104 + \$290 = \$394 \times 23 \text{ lots} \approx$		<u>9,062</u>
Total \approx	\$	67,029
Plus Interest	\$	16
Plus Performance Agreement Retention	\$	<u>1,050</u>
Total Revenue Requirement of \approx	\$	68,095

Before 10% discount

Homeowners - $\$386 + \$290 = \$676 \times 91 \text{ homes} \approx$	\$	61,516
Lot owners - $\$116 + \$290 = \$406 \times 23 \text{ lots} \approx$	\$	<u>9,338</u>
Total	\$	70,854

Timberline was originally platted with 120 lots

3 lots are owned by Timberline;

2 lots are covered by lot deed restrictions;

4 lots were consolidated into two lots, and;

1 lot was divided into two lots

The resultant number of lots subject to assessments total 114

TIMBERLINE SPECIAL SERVICE DISTRICT

WATER AND GENERAL SERVICE – ENTERPRISE FUND

BALANCE SHEET

DECEMBER 31, 2006

ASSETS

CURRENT ASSETS:

	\$
Cash on Hand	00.00
<u>Cash in Bank</u>	
- Water Account	00.00
- General Account, including refund of equipment deposit of \$14,600	<u>36,328</u>
 Total Cash	 36,328
 Accounts Receivable -water assessment	 00.00
Accounts Receivable -2006 General Assessments -	<u>3,852</u>
Total Accounts Receivable	3,852
Total Current Assets	<u>40,180</u>

FIXED ASSETS:

3 Lots (County Assessor 2006 market value- \$83,600 each)	250,800
Water System Infrastructure – Timberline’s water system was annexed by Mountain Regional Water Special Service District effective May 4, 2005	00.00
1 Tractor with blower and Blade - Purchase Price -	116,364
Purchase Date - November 14, 2007; Depreciation - Ten year	
Less Accumulated Depreciation	<u>(00.00)</u>
 Total Fixed Assets	 <u>367,164</u>

TOTAL ASSETS: 407,344

LIABILITIES

Accounts Payable

Tractor, Blower and Blade plus interest @ 4.58% and \$1,000 service fee	139,724
Long-Term Note (Timberline Water Improvement District No. 1-- SID-1987 Lot Nos. 16, 28 & 70) [Balance to payoff (1 years x \$191.10/lot/yr. x 3 lots = \$573.30	573
Plus Interest Payable @5.88%/year on unpaid balance x 1 years \$67.42 next year + \$33.71 final yr =	34
Long-Term Note (Timberline Water Improvement District No. 1994-1) Lot Nos. 16, 28 & 70 [Balance to payoff (13 years x \$180 = \$2,340 each x 3 lots = \$7,020 total]	
Water System Infrastructure – Timberline’s water system was annexed by Mountain Regional Water Special Service District effective May 4, 2005. Mountain Regional assumed responsibility for payment of the 1994-1 Bond obligation.	<u>00.00</u>
Bonds issued by Summit County for Timberline water-system improvements. Summit County invoices Timberline lot owners annually for each bond obligation.	

TOTAL LIABILITIES: 140,331

NET WORTH: Fund Balance - Assets minus Liabilities 267,013

NET WORTH & LIABILITIES: 407,344

INDIVIDUAL LOT OWNER'S NET EQUITY - 267,013 ÷ 117 lots Including Timberline’s 3 lots = 2,282